

A

REVIEW

OF THE

STATE

OF THE

BRITISH NATION.

Tuesday, October 9. 1711.

IN The plain and undisguis'd Profection of what I profess'd in my last, with Respect to the Ministry and publick Affairs of this Nation; I shall come now to speak to two Things, in which it is perhaps as difficult to please all People, as it is for some to know what it is will please them.

These two Things, are,

1. The Peace.
2. The South-Sea Trade.

I have spoken something to the latter already, and therefore shall leave it for the

present, to talk of the former, as what has at present, the greatest Influence upon us; and is the principal part of our publick Discourse; only let me give you one Hint about the *South-Sea Trade* in short, occasion'd by this new Rise of the Price of its Stocks, viz. That it seems now to me, that it has not been so much the dislike or uneasiness at the Project of a *South-Sea Trade*, that has run it out of your Esteem, and sunk the Value, not of it only, but of the other Funds, and as some would have it, of the Publick Credit itself: But it is the general running down of publick Credit, which has been indeed the Reason of Running down the *South-Sea Trade*. From

From the Mistake of this, many Evils have been laid to the Charge of the first, which ought to have been laid to the Door of the last; of which hereafter: That this is so, is apparent from your own Practice at this very Time; for if your dislike at the *South-Sea* proposal, be what you have said it is, Why does it raise its Value now with the Bank and other publick Funds? — We all know that the Prospect of a Peace, which we hope is near at Hand, is the Cause of the Rise of the publick Stocks; but unless you could condescend upon the very Conditions, and see the actual Provision made there, for the carrying on a Trade to the *South-Sea*, this can be no Reason why the Stock of the *South-Sea* Company should now Rise; for if a Peace may be made, that Affair may be in a better Condition for a little longer continuance of the War, than a speedy Peace. — The Stock therefore cannot Rise purely on a Peace, but the Case is here, the Hopes of Peace revives Credit. — And the Rising and Reviving the publick Credit, raises your Opinions of the *South-Sea* Stock.

What is this but to say that the *South-Sea* Trade before, sunk under the general Declension of our Credit, and no otherwise; for the Stock is no better now than it was then, the View of Success no nearer, the Undertaking not at all more favour'd, or better understood; Why then do ye raise it? — *The Answer is brief*, by the same Rule that we sunk it before: It sunk not by its own deficiency, but in common with the publick; Credit Hand in Hand, with the other publick Things, and equally unaccountable in its Advance, it Rises, the Gentlemen Concern'd giving no Reason on one side or other; even those who did not know why they dislike'd it, would give nothing for it before; and those that like it not now one jot better than they did before, will now buy it at near 20 per Cent. Advance, and both without any Reason on one side or the other.

Now, should the *South-Sea* Stock Rise to Par, let your own Humour, or Madness, or Folly, or whatever you please to call it,

be the occasion, this is plain; all your Quarrels at the Circumstances die of course, for *Men never find Fault where they get Money*; but then you must give a by-stander leave to say this to you, by Way of Remark, That all your former Quarrels at the *South-Sea* Stock, are contain'd not in the real Objections, but in the difference of the Price; I have heard, that some People have carried great Stocks of every kind to Market, to sell, on the beginning of this Advance, if possible, to prevent the farther Rising of the Price; I do not say it is true, and I hope not; but this I know to be true, that many People who had their Mouths as wide open against the *South-Sea* Stock, as ever, and that forswore coming into the Subscription, are so far chang'd in their Notions, as not only to Subscribe what they had, but to Purchase more. — It matters not to me, whether they Subscribe or no, if Credit does but rise, they may sell their Bills, as well as subscribe them, and to keep up the Stock is the way to have it all come in; and he that will not subscribe it, will sell it to him that will; and the Rise of Credit will wash this Blackmore white.

This brings me to the Case of the Peace, which now so much takes up the Discourse of the Town. — I have not yet said one way or other, what my Thoughts of a Peace are, or what Opinion I have of the Transition. — I meet with Pamphlets and Prints telling us, with more Passion than Prudence, that a *Clandestine* Treaty is carrying on in *England* in order to a Peace, and I hear the Authors are taken up, as I suppose they resolv'd to be when they wrote it. — Now either they knew it, or they did not know it: If they did not know it, they had more Passion for a State-Martyrdom than Men in their Senses used to have; that they should tell an officious Lye on purpose to be punish'd for it.

— If they did know it, they must be Men of Great Intelligence, that they should penetrate farther into these Things than the Allies. — For my part, I cannot but think if an unfair Step is taken, the *Dutch*, whose Vigilance to their own Safety and Interest, has

has born always a great Share in their true Character, will be none of the last to complain ; and it is a kind of Satyr upon them, to say that it should be the News of our Streets, and they know nothing of it.

For my part, it is none of my Custom to flatter Great Men, but I cannot give so little Respect to the common Prudence, of not the present Ministry only, but any Ministry, to think, as Things stand, that any Treaty is enter'd upon, of what kind soever, without all the necessary Agreement, Knowledge, Concert and Consent of our Allies, or at least, the States of *Holland* ; and of this Opinion, I shall give my Reasons in their course.

But let me add one Thing by Way of Query, in the Case I am upon, and to the Persons I am speaking of : If you dislike the Treaty ; If you suspect the Conditions ; If you think the Peace now Treating of Unsafe, Dishonourable, and Clandestine, and not lasting, Why do you buy Stock ? What Devil possesses you to run up the Price ? Tho' a good Peace would raise the Stocks, a bad one would Ruin them ; an unsafe, dishonourable Peace will sink the Reputation, not of the Stocks only, but of the Kingdom ; expose us to a necessary renewing the War, and by consequence, all our Funds, Stocks,

and publick Credit, will fall lower, rather than rise : Upon this View, to me therefore it seems to be Rational, that even those People that rail most, and seem most uneasy at a Peace, are yet of Opinion, that the Peace which is now in Transaction, is Safe, Honourable, and on a Right Foundation ; Why else should they be so Mad to run their Estates into the publick Funds, which if an unsafe, precarious, clandestine Peace should be making, would really be worth little or nothing

I shall, with all possible Plainness and Impartiality, give my Opinion about Peace and War in the following Course of these Papers ; in which I flatter myself I shall give such Reasons for what I advance, as will carry their own Force along with them ; whether they will please your Humour, tho' they should Convince your Judgment, I will not undertake for ; I only bespeak the common Favour, of being heard Calmly, and censur'd Righteously ; which if the Passions and Prejudices of the Times shall not grant, I must submit to the Injury, but will defend myself against the Slander of the Partiality, by the certain Event and Consequence of the Thing to which I appeal.

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